

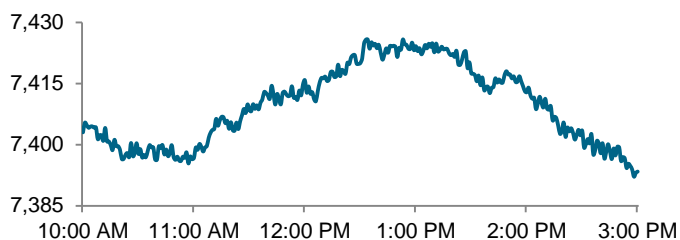
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



SEPTEMBER 19, 2017

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,393	-0.1	0.3	2.5	18.1
Saudi (NOMU)	3,432	0.3	1.2	NA	NA
Energy	4,140	0.2	0.2	-16.8	16.1
Materials	4,901	0.0	0.5	-1.7	20.2
Capital Goods	4,407	-0.1	1.0	-11.7	NA
Com. & Prof. Svc	4,661	0.2	0.4	-7.6	40.9
Transportation	4,051	-1.2	0.1	-20.6	12.8
Cons. Durables & Apparel	4,510	-0.1	0.5	-2.9	NA
Consumer Services	4,499	0.1	0.2	-6.9	13.1
Media	9,126	-0.1	-0.5	78.2	NA
Retailing	6,193	0.0	1.3	26.1	24.9
Food & Staples Retailing	5,769	0.0	-0.8	14.2	24.9
Food & Beverages	5,367	-0.4	-0.2	9.5	NA
Health Care Equipment	4,693	-0.8	-0.9	-6.5	21.4
Pharma, Biotech & Life Science	4,505	0.3	0.6	-16.3	11.4
Banks	5,665	-0.2	0.6	11.4	12.0
Diversified Financials	4,685	0.0	-0.6	-6.0	NA
Insurance	5,083	-0.9	-0.3	3.5	15.7
Telecommunication	4,603	0.6	-1.3	-8.0	15.7
Utilities	5,126	0.1	1.5	5.5	11.0
REITs	5,700	0.4	0.3	14.0	22.1
Real Estate	4,585	-0.2	-0.6	-8.6	NA

Sources: Bloomberg, Reuters

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Nama Chemicals Co.	21.28	5.6%	33.2
Yanbu National Petrochemical Co.	59.95	4.1%	41.9
Zahrat Al Waha for Trading Co.	50.56	3.7%	85.0
Abdullah A. M. Al-Khodari Sons Co.	9.86	2.6%	23.1
Riyad Bank	11.96	2.5%	22.1

Source: Tadawul

Upcoming General Assembly Meetings

Company	Proposed Date
The Mediterranean and Gulf Insurance and Reinsurance Co.	22-Sep-17
Saudi Vitrified Clay Pipes Co.	24-Sep-17
Emaar The Economic City	25-Sep-17
Ethad Atheeb Telecommunication Co.	26-Sep-17
Saudi British Bank	27-Sep-17
Malath Cooperative Insurance and Reinsurance Co.	28-Sep-17

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of September 19, 2017
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI ended 0.1% lower to close at 7,393 on Monday. The NOMU closed 0.3% higher to close at 3,432. TASI traded value totaled SAR 3.1bn and averaged SAR 2.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 37.3% of the daily traded value.
- Banks ended 0.2% lower while Materials ended flat. Telecom (up 0.6%) was the best performer. Among stocks, Nama Chemicals Co. (2210/NAMA AB), Yanbu National Petrochemical Co. (2290/YANSAB AB), and Zahrat Al Waha for Trading Co. (3007/OASIS AB) led gainers.
- Mobile phone shipments to the country fell 4.2% Q/Q in the second quarter of 2017 due to the impact of Saudization of the mobile phone industry. This decline was the sharpest among GCC countries. (Source: Argam)
- According to the Governor's statement on the sidelines of the BIBAN 2017 SME Forum, small and medium enterprises account for 99.2% of the country's private sector institutions, close to the rate in Canada, Malaysia, and the European Union. He added that SMEs contribute 3% to exports and the country seeks to increase the share of SMEs in the economy to 35% from 22%. (Source: Argam)
- The country plans to phase out subsidies for jet fuel and gasoline in November, along with matching local oil rates with international prices. The measure would increase the cost of octane-91 grade gasoline by 80% to SAR 1.35 per liter, according to sources familiar with the matter. (Source: Arabian Business)
- Citing Saudi Railway Company's CEO, Bloomberg reported that the country plans to seek bids to build a 1,600-km-long railroad linking the Red Sea with the Arabian Gulf by end-2017. Tenders would be issued at the end of this year or early 2018. (Source: Trade Arabia)
- The Saudi Press Agency reported that the Public Investment Fund plans to launch the Future Investment Initiative in October, which would enable many influencers and leaders around the world to better understand the future of the global investment landscape. (Source: Mubasher)
- Saudi Company for Hardware (4008/SHC AB) opened a new store on Sunday in Hafr Al-Batin city, its 28th store in the country. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Salama Cooperative Insurance Co.	21.07	-5.9%	19.1
SABB Takaful	28.97	-4.2%	44.9
Gulf General Cooperative Insurance Co.	19.08	-4.1%	23.0
Saudi Enaya Cooperative Insurance Co.	24.66	-3.7%	41.5
Saudi Ground Services Co.	44.34	-3.6%	25.6

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	18.15	0.6%	529.7
Saudi Basic Industries Corp.	101.52	-0.2%	334.2
Al Rajhi Bank	69.23	-0.1%	112.4
Bank AlJazira	13.62	-0.9%	107.8
Aljazira Takaful Taawuni Co.	30.72	-3.4%	91.2

Source: Tadawul

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SEPTEMBER 19, 2017

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,660	0.8	0.1	3.7	24.3
Abu Dhabi (ADX)	4,453	0.1	-0.6	-2.1	16.4
Kuwait (KSE)	6,890	-0.3	-0.3	19.9	18.2
Qatar (QE)	8,279	-1.2	-1.6	-20.7	14.3
Oman (MSM)	4,987	-0.2	-0.3	-13.8	11.6
Bahrain (BSE)	1,298	-0.1	-0.4	6.4	7.6
DJMENA Index	534	0.0	0.0	2.8	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,504	0.1	0.1	11.8	21.4
US (NASDAQ 100)	6,455	0.1	0.1	19.9	24.5
UK (FTSE 100)	7,253	0.5	0.5	1.5	24.5
Germany (DAX)	12,559	0.3	0.3	9.7	17.5
France (CAC 40)	5,229	0.3	0.3	7.5	18.2
Russia (MICEX)	2,059	0.3	0.3	-6.7	7.4
Japan (Nikkei)	19,910	0.5	3.3	4.0	18.3
Hong Kong (HSI)	28,160	1.3	1.3	28.0	14.0
South Korea (KOSPI)	2,418	1.3	1.3	19.3	11.6
China (SHCOMP)	3,363	0.3	0.3	8.4	17.6
India (NIFTY)	10,153	0.7	0.7	24.0	23.6
Brazil (IBOV)	75,990	0.3	0.3	26.2	23.7
Turkey (BIST 100)	1,06,535	-1.1	-1.1	36.3	10.4
Egypt (EGX30)	13,593	-0.1	-0.1	10.1	9.6
MSCI Emerging Markets	1,113	1.0	1.0	29.1	16.2
MSCI World	1,991	0.1	0.1	13.7	21.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	55.5	-0.3	-0.3	-2.4	20.7
Natural Gas (\$/mmbtu)	3.1	4.0	4.0	-11.9	1.5
Gold (\$/oz)	1,308	-1.0	-1.0	13.5	-0.4
Silver (\$/oz)	17.2	-2.1	-2.1	8.1	-10.2
Platinum (\$/oz)	962	-0.8	-0.8	6.4	-5.8
Copper (\$/t)	6,475	0.2	0.2	17.2	36.2
Zinc (\$/t)	3,128	2.8	2.8	22.3	39.8
Lead (\$/mt)	2,369	2.2	2.2	19.3	22.3
Wheat (\$/bu)	444	-1.2	-1.2	-4.6	-8.1
Corn (\$/bu)	352	-0.9	-0.9	-7.5	-6.9
Sugar (\$/lb)	14.9	-1.6	-1.6	-19.7	-24.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.32	0.00	0.33	0.00
Saudi Arabia	1.79	0.00	-0.24	0.47
UAE	1.55	0.00	0.08	0.23
Kuwait	1.75	0.00	0.31	0.43
Qatar	2.43	0.01	0.65	1.11
Bahrain	2.45	0.00	0.35	1.13

Source: Reuters

NOTES: (1) Prices updated as of September 19, 2017 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable

GCC & Global Markets Update

- US markets ended in green on Monday. The S&P 500 and NASDAQ both closed 0.1% higher. Dow Jones Industrial ended 0.3% higher. In Europe, the UK closed 0.5% higher while Germany and France both gained 0.3%.
- Asian markets are trading mixed on Tuesday. China is down by 0.3% while Japan is up by 1.5%. South Korea and Hong Kong are trading 0.2% and 0.1% lower respectively. India is down by 0.1% in morning trade.
- GCC markets ended mixed on Monday. Dubai and Abu Dhabi closed 0.8% and 0.1% higher respectively. Kuwait and Qatar declined by 0.3% and 1.2% respectively. Oman and Bahrain ended 0.2% and 0.1% lower respectively.
- According to the latest BMI report, the UAE would witness a 4.4% Y/Y increase in trade in 2017, backed by 3.7% growth in exports and 5.0% in imports. The report added the country's economy would grow over the next five years due to the government's economic diversification plans, which include the development of the service sector, tourism, and trade. (Source: Trade Arabia)
- The UAE's Minister of Economy stated that the country's non-oil contribution to its GDP would rise by about 14% in the next 4 years. He attributed this growth to rapid diversification of the economy. He added that the non-oil sector currently contributes 70% of the GDP and is expected to contribute about 80% by 2021. (Source: Gulf Base)
- Citing sources familiar with the matter, Reuters reported that Emaar Properties (EMAAR UH) received a loan of USD 1.5bn (AED 5.5bn) from First Abu Dhabi Bank (FAB UH). Reuters added that the five-year loan would pay a margin of 135 basis points over the London Inter-Bank Offered Rate. (Source: Argam)
- DP World (DPW DU) announced that it signed an agreement to acquire another two of Dubai's state-owned maritime companies for USD 405mn (AED 1.5bn). It would buy Drydocks World by means of a capital injection of USD 225mn (AED 826mn) and Maritime World for a purchase consideration of USD 180mn (AED 661mn). Both deals would be completed by the end of the first quarter of 2018. (Source: Zawya)
- Kuwait Oil Company awarded UAE-based Grandweld Shipyards a contract to design, construct, and deliver six pilot boats and four crew boats. (Source: Trade Arabia)
- Commercial Bank International's (CBI UH) long- and short-term foreign currency rating has been affirmed at "A-" and "A3", respectively, by the Capital Intelligence Ratings. (Source: Mubasher)
- Reuters reported that half of the creditors of Gulf General Investment Co (GGICO UH) support the company's AED 2.1bn (USD 572mn) debt restructuring, citing sources familiar with the matter. (Source: Mubasher)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 15 (prior: 5.9mn barrels) will be announced tomorrow. (Source: Econoday)
- Change in UK's Retail Sales for the month of August 2017 (prior: 0.3% M/M, 1.3% Y/Y) will be announced tomorrow. (Source: Econoday)
- US jobless claims for the week ended September 16 (prior: 284K; consensus: 303K) will be announced on September 21. (Source: Econoday)

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19 SEPTEMBER 2017

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